

**BIRMINGHAM COMMUNITY DEVELOPMENT CORPORATION**  
**Birmingham, Alabama**

**State Member Banks:** COMPASS BANK, Birmingham, Alabama  
AMSOUTH BANK OF ALABAMA, Birmingham, Alabama

**Investment Date:** June 1990

**Investments:** \$81, 852 - Compass Bank  
\$151,031- AmSouth Bank

**Description:** The Birmingham CDC is a city government-sponsored organization created by local financial institutions as a multi-bank community development corporation. The CDC provides start-up and expansion loans for small minority-owned businesses in the inner city. Loans are funded from a \$2.5 million pool created with investments by Compass, AmSouth and several other large area banks in Birmingham.

Under the program, the maximum loan amount of \$150,000 is available for a variety of loan types: start-up, term financing for equipment, gap financing, and credit enhancement for new bank financing. The City of Birmingham guarantees 50-75 percent of all loans using part of its allocation of federal Community Development Block Grant funds. Gilchrist & Company, Inc. manages the Birmingham Community Development Corporation.

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**FIRST COMMERCE COMMUNITY DEVELOPMENT CORPORATION (FCCDC)**  
**New Orleans, Louisiana**

**State Member Bank:** RAPIDES BANK AND TRUST COMPANY

**Investment:** \$140,000 - Total equity investment

**Investment Date:** December 1992; December 1993

**Description:** FCCDC is a nonprofit corporation capitalized by investments from the five subsidiary banks of First Commerce Corporation. The organization promotes, develops, and invests in community development activities. FCCDC focuses on developing and/or rehabilitating low- and moderate-income for-sale housing in distressed areas in the inner-cities of the investor bank communities.

FCCDC has the ability to act as developer, equity investor, construction lender and, as needed, owner to facilitate the completion of FCCDC-assisted projects. It also serves as a liaison between its investor banks and public community development departments to structure programs melding public and private financial and technical resources.

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**BUSINESS ASSISTANCE CENTER, INC.**  
**Miami, Florida**

**State Member Bank:** JEFFERSON BANK OF FLORIDA  
Miami Beach, Florida

**Investment:** \$100,000

**Investment Dates:** July 1983; July 1984; July 1985; and March 1993

**Description:** Jefferson Bank of Florida has purchased shares amounting to a total investment of \$100,000 in the Business Assistance Center, Inc. The organization, together with its affiliate organizations (collectively known as "BAC"), was established to help stimulate the economic growth of Liberty City and the black business community in Dade County. It is funded by contributions from private corporations, foundations, banks, savings and loan institutions, and the Florida Black Business Investment Board.

BAC's development programs aim to help black-owned businesses move into the growing business opportunities of South Florida that include import/export, distribution/manufacturing, tourism, telecommunications, and the bio-medical industries. BAC loan programs and products include: a small business loan program (financing between \$1,000 and \$10,000); a business loan program (financing between \$10,000 and \$250,000); a construction contract financing program (contract amounts up to \$150,000); a start-up business loan program (targeted at growth industries); an investment loan program (which provides capital for passive investments); and a venture capital program (MESBIC).

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**NORTHWEST FLORIDA BLACK BUSINESS INVESTMENT CORPORATION**  
**Tallahassee, Florida**

**State Member Bank:** CAPITAL CITY BANK  
Tallahassee, Florida

**Investment Date:** November 1990

**Investment:** \$40,000

**Description:** The Northwest Florida Black Business Investment Corporation (BBIC) was established to meet the goals and objectives outlined in the State of Florida's Small and Minority Business Development Act of 1985. It serves a 24-county area of northwest Florida. The goal of the BBIC is to provide financing to black-owned businesses in its service area for start-up and expansion purposes.

The BBIC has an investor base of 16 financial institutions that have jointly invested approximately \$540,000 in the corporation. This is combined with a matching grant from the state, raising the total amount available to approximately \$1,000,000.

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**BLACK BUSINESS INVESTMENT CORPORATION**  
**Boca Raton, Florida**

**State Member Bank:** 1ST UNITED BANK  
Boca Raton, Florida

**Investment Dates:** 1993 and 1994

**Investment:** \$5,000 Stock Purchase

**Description:** 1st United Bank purchased \$5,000 of stock in the Black Business Investment Corporation (BBIC) of Palm Beach County, a nonprofit organization that provides guarantees on loans to businesses that are at least 51 percent black-owned. The bank also participates in reviewing the loans referred by the BBIC.

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**GULF COAST BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION  
(BIDCO)  
Baton Rouge, Louisiana**

**State Member Bank:** RAPIDES BANK AND TRUST COMPANY

**Investment:** \$75,000

**Investment Date:** June 1994

**Description:** Gulf Coast BIDCO is licensed as a business and industrial development corporation under the Louisiana Business and Industrial Development Corporation Act. The BIDCO provides equity financing, loans that are not otherwise bankable, or loan guarantees for up to 75 percent of the loan amount for small business development. The organization engages in activities that stimulate economic development and job creation for low- and moderate- income persons and families in low- and moderate-income areas.

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**FIRST HOUSING DEVELOPMENT CORPORATION**  
**Florida**

**State Member Banks:** COMMERCIAL BANK OF FLORIDA, Miami, Florida  
JEFFERSON BANK OF FLORIDA, Miami, Florida

**Investments:** \$10,000 - Commercial Bank of Florida (March 1994)  
\$19,800 - Jefferson Bank (February 1980; December 1992)

**Description:** First Housing Development Corporation of Florida (FHDC) was incorporated in 1978 as quasi-public, for-profit mortgage banking firm to provide financing for affordable housing within the State of Florida. Its stock is owned by 18 banks and savings and loan associations.

The FHDC has been approved as an originator/servicer by the FHA, Fannie Mae and Freddie Mac. First Housing provides, through a loan pool established by the lending institutions and other programs, a flexible source of financing for affordable housing. It also provides technical assistance to housing sponsors and works with local, state and federal agencies to achieve maximum leverage of public and private dollars.

FHDC participated as a lender in a number of tax-exempt issues and, in addition, has contracts with the Florida Housing Finance Agency and several county housing finance agencies to provide compliance monitoring services for tax-exempt projects.

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**TAMPA BAY BLACK BUSINESS INVESTMENT CORPORATION**  
**St. Petersburg, Florida**

**State Member Banks:** UNITED BANK OF PINELLAS COUNTY  
St. Petersburg, Florida  
SOUTHTRUST BANK OF WEST FLORIDA  
St. Petersburg, Florida

**Investment:** \$5,000 - United Bank of Pinellas County (March 1995)  
\$10,000 - SouthTrust Bank of West Florida (1993)

**Description:** United Bank of Pinellas County and SouthTrust Bank of West Florida have invested a total of \$15,000 in equity stock of Tampa Bay Black Business Investment Corporation (TBBBIC).

TBBBIC is a not-for-profit corporation established for the advancement of the economic well being of Hillsborough and Pinellas Counties residents through the financing and identification of business opportunities for businesses owned and operated by black individuals in the community.

TBBBIC provides direct loans to and investments in new and developing black business enterprises.

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## **TAMPA BAY COMMUNITY REINVESTMENT CORPORATION**

**State Member Bank:** SOUTHTRUST BANK OF WEST FLORIDA  
St. Petersburg, Florida

**Investment:** \$2,444

**Investment Date:** November 1993

**Description:** The Tampa Bay Community Reinvestment Corporation (TBCRC) began operations in February 1993, as a private not-for-profit organization established to support community development and redevelopment needs. Specifically, TBCRC is to provide permanent financing and technical assistance to facilitate the development of affordable multifamily housing in the State of Florida.

All loans made are for the development of multifamily housing to be occupied in part by lower-income families or individuals. TBCRC is limited to operating in the counties of Hillsborough, Manatee, Pasco, Pinellas, and Polk.

Project funding is provided by member banks at predetermined percentages based on each member's proportionate customer deposits.

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## **LOW-INCOME HOUSING INVESTMENTS**

### **Guilford Affordable Housing Fund I, Ltd. Crestmont Villa Apartment Limited Partnership**

#### **Montgomery, Alabama**

**State Member Bank:** COMPASS BANK  
Birmingham, Alabama

**Investments:** \$594,500 - Guilford Fund I  
\$700,00 - Crestmont Villa Apartments, LP

**Investment Dates:** December 1992 (Guilford); February 1992 (Crestmont Villa)

**Description:** Compass Bank made several low-income housing investments. Compass and a private sector partner, Guilford Capital, built and manage an apartment dwelling for low-income families in Montgomery, Alabama. The apartments are rented only to families who earn less than 60 per cent of the area median income. Compass has a 19.94 percent equity ownership position in the Fund. Guilford Capital acts as the building manager and receives tax credits.

In another project, Compass and its partner, the Tuscaloosa Housing Authority, constructed an apartment building that provides housing for low- and moderate-income families in Tuscaloosa. Tenants qualify for apartments based on a tiered income structure whereby the majority of the apartments are rented to low-income families and the remainder are rented to moderate-income families. All renters fall below 80 percent of the area median income level. Compass holds a 99 percent Equity Ownership in the Crestmont Villa Apartment Limited Partnership. Management of the property is handled by the Housing Authority.

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## LOW-INCOME HOUSING INVESTMENTS

**State Member Bank:** PEOPLES BANK & TRUST COMPANY  
Selma, Alabama

**Investment:** \$1,000,000

**Investment Date:** October 1993

**Description:** Peoples Bank has invested in two units, at \$500,000 each, in Guilford, Alabama Affordable Housing Fund II, Ltd. The Fund has a principal balance of \$4,000,000, or eight units, with Peoples Bank and Trust owning 25 percent.

The other limited partners in Fund II (five banks and one non-bank corporate partner) are: Citizens Bank of Fayette; Dunn Investment Company; First Alabama Bank; First Bank and Trust; and West Alabama Bank and Trust.

The Peoples Bank & Trust Company also owns a 99 percent interest in two other properties that provide congregate care for the elderly and handicapped. Hawkeye Partners, the general partner, owns the remaining one percent. Each property received federal low-income housing tax credits. The first property is located in Jackson, Alabama and the second is located in Fayette, Alabama.

The development costs of the properties were 97 percent financed with non-recourse mortgages from the Rural Housing Service (formerly the Farmers Home Administration) 515 Program. The remaining portion of the development cost was paid by the developer/property manager, The Morrow Company.

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**LOW-INCOME HOUSING INVESTMENT**  
**Birmingham, Alabama**

**State Member Bank:** BANK OF ALABAMA  
Birmingham, Alabama

**Investments:** \$3,750; \$30,000 - all investors

**Investment Date:** April 1994

**Description:** Bank of Alabama made an investment in a local, low-income housing provider called Bethel-Ensley Action Task (B.E.A.T.). This investment was made with a group of Birmingham's smaller banks which formed an organization called Banks for Affordable Community Housing. The total investment by this group, including that by Bank of Alabama, was \$30,000.

The funds were used to provide material for the construction of one house in the Ensley-Sandy Vista Community. In addition, Bank of Alabama employees participated in the construction of that home.

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## LOW-INCOME HOUSING INVESTMENTS

**State Member Bank:** SUNTRUST BANK  
Atlanta, Georgia

**Investments:** \$31.6 Million - Total

**Date:** March 1995

**Description:** A limited partnership was formed in 1995 to acquire, develop, and own a 180-unit, low-income apartment complex know as Gwinnett Station Apartments. The bank is the sole limited partner in the Georgia limited partnership with a 99 percent interest. Capitalization for the project consists of the bank's equity investment, a non-recourse permanent mortgage, and \$1,200,000 of low-income tax credits issued by the Georgia Housing and Finance Authority.

Prior to January 1995, SunTrust had also made the following public welfare investments in Georgia: Amal Group I & II, L.P. in Atlanta, \$2,400,000; Amal Group II, L.P. in Atlanta, \$2,560,000 Hidden Hollow, L.P. in Atlanta, \$3,600,000; Heritage Park Apts., L.P. in Covington, \$2,100,000; Fulton Cotton Mill \$4,600,000; Coweta Woodlands, L.P. in Newnan, \$1,475,000; Evergreen Village Estates \$1,600,000; Harmony Grove, L.P. in Marietta, \$525,000; White Oaks Apts., L.P. in Atlanta, \$160,000; Harmony Meadows, L.P. in Marietta, \$1,950,000; Atlanta Housing Equity, I in Atlanta, \$500,000; Atlanta Housing Equity, II in Atlanta \$1,600,000; Muses Associates, L.P. in Atlanta, \$1,700,000; and The Giant, L.P. in Atlanta, \$900,000 for a total of \$31,670,000.

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## **LOW-INCOME HOUSING INVESTMENTS**

### **Birmingham, Alabama**

**State Member Bank:** AMSOUTH BANK OF ALABAMA  
Birmingham, Alabama

**Investments:** \$1,675,000 - Total 1995 investments  
\$110,300 - 1996 investment

**Description:** AmSouth of Alabama made a number of low-income housing investments in 1995. In June 1995, AmSouth Bank of Alabama made an investment of over \$1.1 million in Selma Housing Partners, Ltd., a low-income housing limited partnership that qualifies for the low-income housing tax credit under Section 42(c)(2) of the Internal Revenue Code.

AmSouth also made the following investments: \$205,673 in Sunset Square II, Ltd. in Monroeville, Alabama; \$199,622 in Lake Ridge I, Ltd., in Livingston, Alabama; \$196,258 in Candlewick Place II Ltd., in Scottsboro, Alabama; and \$110,300 in Silver City Elderly L.P.

All three of these housing projects received loans under the Rural Housing Service (formerly the Farmers Home Administration) Section 515 rural rental housing program. This program provides loans to finance rental and cooperatively owned housing of modest design for very-low-, low- and moderate-income families, the elderly and the handicapped. Funds are used to construct new housing or to purchase and/or rehabilitate existing structures for rental purposes.

In June 1996, AmSouth invested in the Silver City Elderly limited partnership to invest in low-and moderate-income housing that meets the criteria as a qualified low-income building for the purposes of Section 42(c)(2) of the Internal Revenue Code of 1986. The amount of the initial investment represents 50 percent of the total investment. The remainder will be paid in at a later date.

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